

January 21, 1975

intended in the original legislation. Since an employee is always entitled to at least the return of his own contributions in the event of terminations before retirement in all the other state retirement systems, Kenneth Steinmiller, Director of the Public Employees Retirement Board, Don Elrod, representing the American Federation of State, County, and Municipal Employees, appeared in support of this bill. There was no opposition. No fiscal impact is involved with this bill. LB 55 was advanced to General File on a vote of 5 ayes, 0 nays, and one absent and not voting. I move that LB 55 be advanced to E & R initial.

PRESIDENT: Any debate. The question is shall LB 55 be advanced to E & R. Record your vote. Have you voted? Mr. Clerk, record the vote.

CLERK: 35 ayes, 0 nays, 14 not voting.

PRESIDENT: LB 55 is so advanced.

CLERK: LB 56. Read title. There are no Committee amendments or other amendments pending.

PRESIDENT: Senator Hasebroock.

SENATOR HASEBROOCK: Mr. President and members of the Legislature, LB 56 relates to the State Employees Retirement System, the School Employees Retirement System, and the County Employees Retirement System, and all three of these systems deferred vested annuities for employees who have been terminated employment commence at age 65. This bill would allow the terminated employees an option of taking the deferred annuities at an age after 60 and before age 65. The amount of the annuity would be actuarially reduced to a younger retirement age if the option is elected. Rationale for this bill is that persons with a deferred vested annuity should have the same options for early retirement that normal retirees have. All three of these systems provide for early retirement ages 60 and before age 65. LB 56 would increase the flexibility of the retirement system and create a greater equity between various participants. There is no fiscal impact in LB 56 since all annuities are computed on an actuarially equivalent basis. Appearing in support of the bill were Kenneth Steinmiller, Director of Public Employees Retirement Board, Don Elrod, representing the American Federation of State, County, employ--and Municipal Employees. No one appeared in opposition of the bill. LB 56 was advanced to General File on a vote of 5 ayes, 0 nays, and one absent and not voting. I move that LB 56 be advanced to E & R.

PRESIDENT: Is there any debate? The question is shall LB 56 be advanced to E & F. Record your vote. Have you voted? Mr. Clerk, record the vote.

CLERK: 31 ayes, 0 nays, 18 not voting.

PRESIDENT: LB 56 shall be so advanced. Is there anything else on General File?

CLERK: New bills, Mr. President. On new bills, Mr. President. Read title. LB 317; LB 318. (Mike off) The Judiciary has set bills for hearing January 27th, 8th and 9th.

PRESIDENT: Do we have any miscellaneous business. The chair recognizes our Speaker, Senator Burbach.